

**From:** Despins, Luc <LDespins@milbank.com>  
**Sent:** Friday, September 19, 2008 11:05 AM  
**To:** Dunne, Dennis <DDunne@milbank.com>; Aronzon, Paul S. <PAronzon@milbank.com>; Bell, Crayton L. <CBell@milbank.com>; sburian@hlhz.com; bgeer@hlhz.com  
**Cc:** csicgert@hlhz.com  
**Subject:** FW: LEHMAN BARCLAYS

Redacted

**From:** Golden, Daniel [mailto:dgolden@AkinGump.com]  
**Sent:** Friday, September 19, 2008 9:57 AM  
**To:** Despins, Luc; Siegert, Eric  
**Subject:** FW: LEHMAN BARCLAYS

i think you guys should be aware of these facts that i am getting from goldman and advise whether you know if this stuff is true and if true, is there anything to be done about this

**From:** Tormey, Thomas [mailto:Thomas.Tormey@gs.com]  
**Sent:** Friday, September 19, 2008 9:37 AM  
**To:** Golden, Daniel  
**Subject:** RE: LEHMAN BARCLAYS

Sure...another thing that is being sold here is Lehman intellectual property associated with IB including the intellectual property related to the index business (ie know how re compiling the index and how it is managed) .. we believe this has significant value

**From:** Golden, Daniel [mailto:dgolden@AkinGump.com]  
**Sent:** Friday, September 19, 2008 9:32 AM  
**To:** Tormey, Thomas  
**Subject:** RE: LEHMAN BARCLAYS

can i share this with committee counsel and financial advisor?

**From:** Tormey, Thomas [mailto:Thomas.Tormey@gs.com]  
**Sent:** Friday, September 19, 2008 8:51 AM  
**To:** Golden, Daniel  
**Subject:** LEHMAN BARCLAYS

Danny--details of our argument are that the estate should only be authorized to sell Barclays those assets which are necessary to obtain the US investment banking and broker dealer business. The proposed sale goes way beyond this in that it allows Barclays to cherry pick owned inventory, investment and other assets at a windfall discount to FMV (the discount is at least several billion dollars). It is hard to tell precise numbers here because we have no due diligence. But one way to look at it is based on last Q there were only \$21b of customer liabilities on LBI balance sheet; if Barclays is taking these and \$21b of associated assets it is buying 51b of other stuff for 47b. No showing has been made that all or even a material part of this 51b of other stuff is necessary to run the IB business. I hear you that we may get steamrolled but there will be other deals here and we feel that it is important to make this specific point. Let me know your thoughts and whether you can include. Thanks

Thomas A. Tormey  
Goldman, Sachs & Co.  
One New York Plaza, NY, NY 10004  
Tel: (212) 902-7733

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